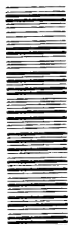


SEVENTY-FIVE YEARS
OF
CORPORATE EXISTENCE

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The Pennsylvania Fire
Insurance Company
of Philadelphia, Pa.

Wm. H. Anderson.
President

904.



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SEVENTY-FIVE
YEARS OF CORPO-
RATE EXISTENCE

1825—1900

*A PAPER READ BE-
FORE THE BOARD OF
DIRECTORS OF "THE
PENNSYLVANIA FIRE
INSURANCE COM-
PANY" OF PHILA-
DELPHIA. MARCH
FIFTH, 1900*



Printed for Private Circulation

HG 9780
P4A3

Let f
Pat. T. Inc. Co.

*Of this Paper but one hundred copies
were privately printed and the types dis-
tributed. Each copy is numbered and
signed, and this book is*

No. 64.

*W Gardner Crowell.
Secy*

**The First Advertisement
of the Corporation** as it

appeared in the *Annual Advertiser*, as
printed in prefix to *The Philadelphia Direc-
tory and Strangers' Guide*, being the first
issue of that publication in April, 1825.
Thomas Wilson, Editor. Printed for
Thomas Wilson and Wm. D. Vanlaun.
John Bioren, Printer.

ANNUAL ADVERTISER.

INSURANCE FROM LOSS BY FIRE.

**THE PENNSYLVANIA
FIRE INSURANCE COMPANY.**

Capital \$ 400,000,

CHARTER PERPETUAL.

HAVE OPENED THEIR OFFICE AT

NO. 134, WALNUT ST. BETWEEN FIFTH & SIXTH STS.

Where they will make Insurances on the most moderate terms, on Houses, Manufactories, or other Buildings, and on Goods, Wares and Merchandise therein ; and on Ships, or Vessels upon the stocks, building or repairing, or at moorings, or laying in port, and on Goods, Wares, Merchandise, and Effects therein, and on Hay, Grain and other Agricultural Products in barns, stacks or otherwise ; and generally upon all kinds of buildings, and upon Goods, Wares and Merchandise, on the land or lying in port. As the charter of of the Company is made perpetual, they will make either permanent or limited Insurances on Houses or Barns and other Buildings of brick, or stone, as may be required.

Orders for Insurance from any part of the United States, accompanied by an accurate description of the property, will be promptly attended to.

JONATHAN SMITH, *Secretary.*



Officers of the Corporation
1825

PRESIDENT

ROBERT A. CALDCLEUGH

BOARD OF DIRECTORS

Named in the Charter

JONATHAN SMITH

HENRY TOLAND

R. A. CALDCLEUGH

DAVID CORREY

WILLIAM BOYD

PAUL BECK, JR.

THOMAS KITTEA

JOHN H. STEVENSON

JOHN R. NEFF

SECRETARY

JONATHAN SMITH

SURVEYOR

JOHN O'NEILL

Officers of the Corporation 1900

R. DALE BENSON

President, 1890

JOHN L. THOMSON

Vice-President, 1890

W. GARDNER CROWELL

Secretary, 1890

CHARLES W. MERRILL

Assistant Secretary, 1890

WM. J. DAWSON

Secretary, 1895
Agency Department

GEORGE TUCKER BISPHAM

Solicitor, 1889

BOARD OF DIRECTORS

EDWIN N. BENSON, 1878

RICHARD M. CADWALADER, 1890

R. DALE BENSON, 1882

EFFINGHAM B. MORRIS, 1890

J. TATNALL LEA, 1888

JOHN L. THOMSON, 1890

C. W. WEYGANDT, 1889

CHARLES E. PUGH, 1894

HARRY F. WEST, 1896

Seventy-Five
Years of
Corporate
Existence



Seventy-five Years of Corporate Existence



THE Act of the Legislature of the State of Pennsylvania in General Assembly met, incorporating THE PENNSYLVANIA FIRE INSURANCE COMPANY, was signed by Joel B. Sutherland, Speaker of the House of Representatives; William Marks, Speaker of the Senate; and approved by the Governor, J. Andrew Shulze, on the 26th day of January, 1825. Therefore, in this year, 1900, the closing of the nineteenth century, the Corporation will round out the seventy-fifth year of its corporate existence.

The
Pennsylvania
Fire Insurance
Company

The Capital Stock was \$200,000, with the privilege of increasing the same to \$400,000. The Charter provides for perpetual succession, with the other usual corporate rights and provisions, except in that real estate was to be owned only to the extent that may be necessary to accommodate its business, or that shall be taken and held in security for the payment of debts due the Corporation. This is further restricted in that the clear yearly income of the said real estate shall not at any time exceed the sum of \$10,000.

It was provided that the Board of Directors should consist of nine members; that the first Directors shall be Jonathan Smith, R. A. Caldcleugh, William Boyd, Thomas Kittera, Henry Toland, David Correy, Paul Beck, Jr., John H. Stevenson, and John R. Neff, who were to hold office until the first Monday in September, 1825. The President was to be elected by the Directors, and to be one of their number.

The number of votes that a tabulated and specified number of shares of the Capital Stock should vote at an annual election was prescribed by the Charter, and the maximum number of votes cast by any stockholder was limited to twenty-five.

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

While it was provided that the Corporation may employ and improve the Capital Stock, it may not construe the Act to use the funds of the Institution for banking purposes. The underwriting is restricted to loss or damage upon risks by fire on land or vessels lying in port.

It is provided that the President and Directors shall meet on the first Monday of September and March each year to declare and divide so much of the profits as to them shall appear advisable.

No dividends shall be declared if an impairment of the capital shall appear to exist, and the President or such of the Directors in their individual capacity as shall consent to a declaration of dividend under such conditions shall be accountable for and pay over to the Corporation "as much money "as they may so divide and pay more than by this Act they "are authorized to do ; and the President and each Director "of said Corporation in office at the time of making such "dividend hereby prohibited to be made, shall be deemed as "consenting to such dividend, unless he or they shall, at the "time of making such dividend, be absent from the Board "of Directors, or, if present, shall immediately enter his protest on the minutes of the Board of Directors, and also "give notice thereof in two or more newspapers published "in Philadelphia."

A provision of the original Charter enacted that "no person, directly or indirectly, shall be holder of or owner of more than one hundred shares of the Capital Stock of the Corporation, and further that holders of or owners thereof must be citizens of or residents in the United States, and any transfer made to other than citizens of the United States, such transfer shall be to all intents and purposes null and void."

*The Pennsylvania Fire
Insurance Company*

Fac-Simile of the

Corporate Seal

as adopted by the Board of Directors



February Fourth

1825



of Corporate Existence

A Supplement to the Charter, approved the 14th day of April, 1859, repealed so much of the Charter restricting the holding of the individual owner to one hundred shares of the Capital Stock.

The
Pennsylvania
Fire Insurance
Company

The original capital was subscribed by one hundred subscribers taking twenty shares each, and the payment was made by installments. A list of the said subscribers is appended.

The office of the Corporation was located at its present site, known then as No. 134 Walnut Street, being the dwelling house of Jonathan Smith, one of the incorporators. At the first meeting of the Board of Directors, held February 4, 1825, an annual rent of \$500 per annum was authorized to be paid for such part thereof as may be required for office purposes. A Committee was appointed to make such alterations as may be necessary, and to prepare and provide such books and stationery and furniture as may be deemed requisite. The President and Secretary were authorized to procure a Seal for the Corporation, with a suitable device.

At this meeting, the first President, R. A. Caldcleugh, was elected; and Jonathan Smith resigned as Director and was appointed the first Secretary of the Corporation.

The records exhibit that while a limited number of policies, under the form of perpetual insurance, were bound or recorded, and a number of engagements for temporary insurance were bound by the records of the Application Book, in each case signed by the insured, the books of record of the Corporation do not seem to have been formally opened until the first day of April, 1825.

Perpetual policy No. 1 was dated March 7, 1825, issued to James Y. Humphreys, and covered on a brick house and

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

card manufactory situated at 86 South Front Street, Philadelphia, for \$2,000, at 2½ per cent., deposit \$50. This policy was cancelled April 2, 1846, and is framed and hangs upon the walls of the present office building.

Temporary policy No. 1 was dated February 18, 1825, issued to James Wood, and covered "goods usually kept in "Dry Goods Stores, including Household Furniture and Linen, "Cotton in Bales, Coffee, Flour, Indigo, Pot Ash, Raw Sugar, "Teas, Spices, Paints ground in oil, Threshed Grain, Book-sellers stock, China, Glass and Earthenware, in packages and "unpacked, Spirituous liquors, Jewelry, Watches, Pictures and "Prints, and Salt Petre," contained in a Brick Store "No. 32 "South Front Street, occupied as an Auction Store, the goods "the property of James Wood, on his own account, as well as "on consignment or storage."

Amount of policy \$10,000, premium 40 cents per \$100 or \$40, charge for policy \$1, making \$41 for the term of one year.

The following incidents in the history of the Corporation, are abstracted from the minutes of the Board of Directors, and are noted as matters of interest. The dates given are those upon which the meetings of the Board of Directors were held :

February 12, 1825.—John O'Neill was elected the First Surveyor of the Corporation. Secretary presented form of advertisement informing the public the Corporation was ready to make insurance. Account was opened with the Farmers' & Mechanics' Bank.

February 17, 1825.—Consideration given to the propriety of fixing the amount of individual expenses to be charged in cases of permanent insurance. Resolution adopted "That the lowest charge in any case shall be three dollars, and the

of Corporate Existence

highest not more than fifteen dollars, and that the charges between these sums shall be made at the discretion of the President and Secretary." Surveyors to charge \$2 for each survey.

The
Pennsylvania
Fire Insurance
Company

Meetings to be on Thursday each week at 4.00 P.M.

March 31, 1825.—Jonathan Smith, as Agent for the Stockholders, allowed \$750 for compensation and expenses in obtaining the charter of incorporation.

June 30, 1825.—Secretary reported a demand filed by John Struthers for loss by fire under his policy No. 22, for \$2,000, covering stock of marble, and frame building, on south side of Market, between Tenth and Eleventh Streets. Claim settled for \$1,000 on marble and \$350 on frame shed.

March 6, 1826.—Day and hour of meeting changed to the first Monday in each month at 3 P.M.

April 3, 1826.—Second installment on capital stock of \$20 called, payable May 10th.

September 1, 1826.—Loss reported from Petersburg, Va.

September 3, 1827.—Finance Committee report Profit and Loss Account, \$6,002.71.

March 3, 1828.—First Dividend declared of 5 per cent., payable on demand, and installment of \$20 per share called.

September 7, 1829.—Hours of meeting changed to 7.00 P.M.

February 1, 1830.—Total loss of \$10,000 reported on Oil Mill and contents, Greenwich, N. J.

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

May 8, 1834.—Authorized loan of \$20,000, to City and County of Philadelphia, to build a prison.

September 8, 1835.—Jonathan Smith elected President, in place of R. A. Caldcleugh, who declined re-election. Beaton Smith appointed Secretary.

February 6, 1837.—Balance of capital, \$50 per share, called to be paid March 1, 1837.

January 11, 1838.—Property No. 134 Walnut Street, purchased at \$22,500. Committee appointed to alter and repair building. At this time the present front of the building was erected, in white marble, of the Egyptian style of architecture, probably the only example now existing in the City of Philadelphia. The Committee in charge of the alterations was composed of the following gentlemen: Thomas Kittera, R. A. Caldcleugh, Quintin Campbell, Alexander Benson, and William Montelius.

October 21, 1839.—Special Meeting called to devise means to raise funds to meet the demands made on the Corporation in consequence of the fires of the 4th and 5th inst. on the wharf.

December 10, 1839.—Resolutions adopted on the death of Jonathan Smith, President. Quintin Campbell elected President.

April 9, 1842.—Special Meeting convened to consider the subject of an increase in the rates of insurance. "Resolved that 30 cents be hereafter the minimum premium on merchandise in Philadelphia."

May 2, 1842.—A Committee, consisting of the President and Solicitor, was appointed to confer with other offices on the subject of uniform policies.

of Corporate Existence

February 2, 1846.—Tariff rates were adopted. A revised tariff of minimum rates on merchandise in the City of Philadelphia and adjoining districts, was adopted.

The
Pennsylvania
Fire Insurance
Company

September 7, 1847.—The office hours of the Corporation were fixed at 9 A.M. to 3 P.M.

March 6, 1848.—A gratuity of \$500 each was directed paid to the President and Secretary as a compliment for their attention to the business of the office.

March 5, 1849.—A gratuity of \$500 each to the President and Secretary, and \$250 to the Surveyor.

March 7, 1849.—The consideration of the application of the Pennsylvania Railroad Company for a subscription to their stock was postponed until the next meeting.

June 4, 1849.—The President authorized to subscribe for 100 shares Pennsylvania Railroad Company on behalf of this Corporation. President authorized to sell \$11,000 United States loan and to reinvest proceeds in the Western Bank Stock.

December 4, 1850.—An application from the Pennsylvania Railroad for additional subscription was submitted, and on motion it was agreed to subscribe to thirty additional shares.

March 4, 1850.—Gratuity awarded to the President and Secretary of \$500 each, and \$250 to the Surveyor.

June 3, 1850.—Application from the Pennsylvania Railroad for a further subscription was laid on the table.

August 5, 1850.—President authorized to confer with the

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

officers of other Fire Insurance corporations on the subject of excepting saltpetre in policies of insurance.

September 3, 1852.—On motion, “Resolved, That a roof of tin be placed on the building occupied by the Corporation.”

December 6, 1852.—A circular from a Committee of New York underwriters on the subject of a change in the price of fire insurance, was read and laid on the table.

June 6, 1853.—Quintin Campbell, President, resigned and Jonathan Smith elected to succeed him.

September 3, 1853.—On motion, “Resolved, That the front of the house occupied by this Company be cleaned.”

June 2, 1854.—“Resolved, That a Finance Committee be appointed; whereupon Messrs. Benson and Robins, in connection with the President, were appointed upon said Committee.”

October 2, 1854.—William G. Crowell employed as Clerk at a salary of \$800 per annum.

December 4, 1854.—A very satisfactory trial of Mr. Crowell's suitableness having been made, his salary was raised to \$1,000 per annum from the commencement of his engagement.

April 7, 1856.—“Resolved, That the officers be directed to limit the amount of risks on Cotton and Woolen Factories and Printeries to \$5,000.”

May 5, 1856.—The President having stated that by a fire which had occurred on the 1st instant the Company had sustained considerable loss, the Finance Committee was directed

of Corporate Existence

to provide the funds necessary for their liquidation when adjusted.

The
Pennsylvania
Fire Insurance
Company

March 1, 1858.—Applications read from the Philadelphia Hose Company and Hope Hose Company, for aid in procuring steam fire apparatus, was read and referred to the Officers with power to act; subscriptions to such not to exceed \$250.

September 2, 1859.—The President was authorized to cause certain alterations to be made to the office, according to plans submitted to the Board.

May 6, 1861.—Real Estate owned and occupied by the Company reduced to \$30,000, and balance, \$11,150.96 carried to Profit and Loss Account.

November 4, 1861.—Five hundred dollars subscribed May 24, 1861, to the Committee on Public Safety, to be charged to Profit and Loss Account.

February 3, 1862.—One hundred dollars appropriated to "Gray Reserves."

November 3, 1862.—Two hundred dollars donated to the Cooper Shop Refreshment Saloon.

December 1, 1862.—United States stamps to be placed on policies without charge to the assured.

March 2, 1863.—Committee appointed to take into consideration the propriety of increasing the Capital Stock of the Corporation.

March 11, 1863.—Capital Stock increased to \$400,000;

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

\$200,000 dividend declared, and the same applied to the payment of subscriptions.

July 6, 1863.—President directed to subscribe to the amount of \$1,000 to different organizations for military purposes.

September 4, 1863.—President reported he had donated to Merchants' Regiment \$250, League Regiment \$350, Coal Regiment \$200, Commercial Exchange Regiment \$200.

April, 1864.—John L. Thomson entered the service of the Corporation as clerk.

June 5, 1865.—One hundred dollars appropriated to insure \$5,000 on Gen. U. S. Grant's house, No. 2009 Chestnut Street.

July 16, 1865.—Announcement of the death of President Jonathan Patterson. Daniel Smith, Jr., elected to succeed him.

February 1, 1867.—Account of Corporation was opened with the Philadelphia National Bank, and closed with the Farmers' & Mechanics' National Bank. This account is still in the former bank at this time.

August 30, 1867.—Officers directed to appoint an Agent in the city of New York for the purpose of effecting insurance in the cities of New York and Brooklyn.

September 4, 1867.—J. Montgomery Hare appointed lawful attorney for service of process in the State of New York.

May 1, 1871.—One hundred and fifty dollars donated to the Fire Patrol to procure gum coats for the men.

October 2, 1871.—It was "Resolved, That the Officers of

of Corporate Existence

this Company be hereby authorized to form agencies wherever they may, in their judgment, approve."

The
Pennsylvania
Fire Insurance
Company

(The Chicago fire occurred on October 7, 1871. The number of buildings estimated as destroyed was 18,000. The number of people rendered homeless 100,000, little less than one-third the population of the city. Value of property destroyed estimated at \$150,000,000, being over half the assessed value, and three-fourths the actual value of all the property, real and personal, in the city at that time. The loss of life is estimated at several hundred.)

November 6, 1871.—Secretary reported to have visited and placed a large number of agencies.

December 4, 1871.—Similar report.

January 3, 1872.—Similar report.

February 5, 1872.—Authority given by the Board to write on Coal Breakers at $3\frac{1}{2}$ per cent. per annum, and not to exceed \$2,500. At the same meeting Foster and Cole were appointed Agents for New England.

April 1, 1872.—J. F. Downing takes charge for this Company in Ohio, Michigan, Missouri, Kentucky, and Indiana.

September 21, 1872.—Agency established in Chicago, Ill., and William H. Cunningham appointed Agent.

January 15, 1873.—At a special meeting of this Company the President reported an impairment of the Capital Stock by the Boston fire, which proved to be of about 50 per cent. On motion of Mr. J. G. Fell it was "Resolved, That it is expedient that the Capital Stock of this Company shall be made whole." On motion, it was "Resolved, That the Officers of the Com-

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

pany be authorized and instructed to solicit from the Stockholders a pro-rata assessment sufficient to make the capital up to the full amount of \$400,000." On motion, it was "Resolved, That, in pursuance of the foregoing resolution, an assessment of \$50 per share be made on the Capital Stock, payable in notes on demand, with satisfactory security."

February 3, 1873.—President Daniel Smith, Jr., resigned.

February 10, 1873.—John Devereux elected President.

March 3, 1873.—Directors recommend reduction in salary of the Officers and Employés of the Corporation until such time as the Capital is fully reinstated, the obligations of the Stockholders returned, and the resumption of regular dividends by the Corporation.

February 8, 1875.—The following preamble and resolution was offered: "Whereas, a Special Meeting of the Directors of this Company was held on the 15th day of January, 1873, and it was resolved that an assessment of \$50 per share be made on the Capital Stock, payable in the notes of the several Stockholders, on demand, with satisfactory security. Resolved, That the President of this Company be authorized to return to the said Stockholders the notes and securities above received."

June 14, 1875.—Two rooms in building No. 508 Walnut Street rented for office purposes.

March 8, 1875.—Dividend of 5 per cent. declared, thereby resuming the payment of dividends that were suspended after the great fire in Boston in November, 1872.

September 6, 1875.—The fiscal year of the Corporation had

of Corporate Existence

The
Pennsylvania
Fire Insurance
Company

always terminated heretofore in the accounting on the 31st of August, the Annual Meeting of the Corporation being held on the first Monday in September each year. On this date the year was made to terminate, so far as the accounting was concerned, on the 31st of July, owing to the difficulty in securing the accountings from the Agency Department in time for the Annual Statement to the Stockholders, and that custom is still being followed out. The Annual Report made to the Stockholders on this date calls attention to the Fiftieth Anniversary of the Corporation, and in this Report it is stated: In Insurance circles the losses by fire during the first six months of 1875 are estimated as having been fully as great as the losses of the whole of the previous year (1874). Notwithstanding the continued stagnant condition of all branches of trade throughout the country, and the numerous and disastrous fires, the Board have reason to congratulate the Stockholders on the result of the eleven months' business. This favorable result induced the Board of Directors to order a return to the Stockholders of the assessment notes given the Company, and also to warrant the payment of a moderate dividend. The condition of the Corporation at that time showed its assets to be, according to the Book Accounts \$1,320,069 07

The Assets show a decrease of 991 05
as compared with 1874.

The Profit and Loss Account, which
was a Dr. account, showed a gain of 11,244 78

The profit for the year on the Agency
business was 113,285 24
and on the Home Office business 89,300 62

Showing a profit of 202,585 56
Deduct dividend 19,045 00

Showed a profit for eleven months of 183,540 86

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

December 13, 1875.—Committee appointed to procure a suitable china dinner set for the use of the Corporation.

May 10, 1880.—Thomas Robins appointed President pro tem. during the temporary indisposition of John Devereux, President.

January 5, 1881.—William G. Crowell, Secretary, died.

January 9, 1882.—“Resolved, That alterations be made to office building at a cost not to exceed \$10,000, and a Committee appointed, with power to act.”

April 10, 1882.—The Committee on Improvements to the Building submitted plans and specifications, and were authorized to contract for said alterations at a cost not to exceed \$18,000, and they are instructed to commence same as soon as possible.

October 9, 1882.—Committee on Improvements to Company building reported that alterations had been completed at a cost of about \$15,000.

March 15, 1884.—Second Account of the Corporation was opened with the Commercial National Bank.

March 7, 1887.—Authority given to provide dinner for the Officers and Clerks in the Company building.

November 14, 1888.—Property No. 508 Walnut Street purchased.

January 14, 1889.—The Office of General Agent (virtually Assistant to the President) was created, and John H. Davis appointed to the same. George Tucker Bispham was appointed Solicitor of the Corporation.

of Corporate Existence

April 1, 1890.—Account with the Commercial National Bank closed and opened with the Western National Bank.

The
Pennsylvania
Fire Insurance
Company

July 20, 1890.—President John Devereux died.

August 19, 1890.—R. Dale Benson elected President.

January 1, 1895.—The new Western Department opened at Chicago, under the management of Charles H. Barry and John H. Davis. Upon the same date, the title of office of General Agent was changed to that of Secretary of the Agency Department, and William J. Dawson was appointed.

In reviewing the records of the Corporation in regard to the Agency business, outside of the direct business of the Home Office, it is difficult to determine exactly what course was pursued. We find that at the meeting on February 12, 1825, the Secretary was directed to write to Joseph Ogilby, of Lancaster, Alexander Johnson, Jr., of Pittsburg, John McKnight, of Reading, and Thomas McKeen, of Easton, requesting them to inform him if they were willing to become Agents for the Company at those places, respectively. The records do not show what reply these gentlemen made, nor whether Agents were appointed at this place or others, and we are led to suppose that the business was confined to applications for insurance at the Home Office. When the great conflagration at Chicago occurred, October 7, 1871, the Board of Directors seemed to have been agitating the question in regard to the extension of the business by the appointment of Agents in different sections of the country, and we find by the minutes that, at the Stated Meeting, held October 2, 1871, on motion of Mr. Thomas Smith, seconded by Mr. Thomas Robins, it was "Resolved, That the Officers of this Company be hereby authorized to appoint agents wherever, in their judgment, they may approve."

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

The first regularly established agency of the Corporation seems to have been that of Messrs. Frame & Hare, in New York City, by their appointment as representatives of the Corporation on September 2, 1867. It may be noted here that Mr. Frame has retained his connection with the Corporation as a representative from that time until March 1, 1900, when he resigned his commission as Manager for the Department known as Northern New Jersey (which included portions of the States of New York and New Jersey), for the reason that he was about to retire from active business.

The Corporation was not represented in Chicago at the time of the great fire, and therefore escaped experience in that conflagration, though at that time it was understood that the Secretary, Mr. William G. Crowell, was travelling through the country, looking over the field with the view of establishing agencies. At the meeting of the Board of Directors on November 6, 1871, the Secretary reports that he had appointed Agents at the following places: Hartford, Conn.; Springfield, Worcester and Boston, Mass.; Albany, Utica, Rochester and Buffalo, in the State of New York; Cleveland and Cincinnati, in the State of Ohio; Detroit, Michigan; Pittsburg and Harrisburg, Pennsylvania. At a meeting on December 4, 1871, he reported agencies as established in the following places: Louisville, Kentucky; Indianapolis, Indiana; Toledo, Ohio; Baltimore, Maryland; Providence, Rhode Island, and Portland, Maine. At a meeting on January 3, 1872, the Secretary reported the following Agencies established: Evansville, Indiana; Milwaukee, Wisconsin; Newburyport and Fitchburg, Massachusetts.

It would seem, therefore, that this period marks the entrance of the Corporation into the General Agency business in an organized way, although we find some record where representation had apparently been effected, for in January,



of Corporate Existence

1840, Owen Rice seems to have been recognized as an Agent at Bethlehem, Pa., for the balance of his account was authorized by the Board to be charged to Profit and Loss, showing he was delinquent. However, there appears to be no complete or distinct record of Local Agents, and the supposition is it was experimented upon and discontinued, until the appointment referred to, of Messrs. Frame & Hare, as regularly constituted Agents for the cities of New York and Brooklyn.

The
Pennsylvania
Fire Insurance
Company

The advance in rates after the great Chicago fire seemed to have prompted the Board of Directors to extensively branch out into the general agency business; and while that would seem, in every way, to have been warranted, the establishment of general and local agents was just in time to enable the Corporation to participate in the great fire in Boston in 1872, which marks the most serious and probably the only critical period in the history of the Corporation. The fire occurred on November 9th and 10th of that year. The loss was estimated at \$75,000,000, and the insurance \$56,000,000. The amount paid was estimated at \$37,000,000. This Corporation had 77 losses, and a liability in the fire district of \$550,880. The premium received on this liability was \$3,600, and the amount paid for losses was \$480,783. This impaired the capital of the Corporation about \$133,000. The liability was promptly met and largely paid by the succeeding February, with the promptness that has characterized this Corporation during all the period of its existence. The manner in which this liability was met has been given in the abstract from the minutes, and it shows where the stockholders were assessed \$50 per share, which was paid by the individual note of the stockholder, and this deposited in the Philadelphia National Bank as collateral, the bank advancing the money necessary, which was finally liquidated, as previously set forth. The Corporation rapidly recuperated its losses from the advance in rates, and at the end of a year from that date actually exhibited a surplus on the basis of the market

Seventy-five Years

The
 Pennsylvania
 Fire Insurance
 Company

value of securities and reinsurance reserve for liability, based on the schedule required by law at that time.

The succeeding year, 1873, another conflagration visited Boston, in which the Corporation suffered a loss of \$30,897.

There has been paid to the stockholders in dividends in the last three-quarters of a century \$3,129,000 ; and during that period the sum paid for fire losses amounts to \$20,131,901.00. The growth of the Corporation in assets and surplus is exhibited in the following condensed statement, taken, for the purpose of brevity, on each decade of its life :

	ASSETS.	SURPLUS.
1835	\$405,457 98	\$ 52,872 50
1845	548,705 72	169,785 76
1855	702,918 90	224,530 28
1865	928,729 47	205,385 92
1875	1,579,114 03	339,451 28
1885	2,371,476 23	894,329 86
1895	4,098,774 19	1,489,252 31
1900	5,171,306 21	2,181,845 26

During these years the Corporation has had seven Presidents. Their names, date of election and date of retirement is shown upon the list appended to this paper.

The office of Vice-President was not created until 1881 and there have been but two incumbents, as per list appended.

There have been but five Secretaries of the Corporation during this period, as per list appended.

of Corporate Existence

The office of Assistant Secretary was inaugurated in 1877, and there have been but three incumbents.

The
Pennsylvania
Fire Insurance
Company

The Corporation has enjoyed the services of but two Solicitors—Isaac Hazlehurst and George Tucker Bispham.

The office of Surveyor, created in 1825, was continued until September 1, 1890, when the duties of the office were consolidated with that of Assistant Secretary, on which date Charles W. Merrill, Surveyor, was appointed Assistant Secretary, and has performed the duties of that position until the present time. There were four incumbents in this office, as per list appended.

The Corporation has enjoyed the service and counsel of forty-three Directors during these seventy-five years, as per list appended, and from their names we question whether any Corporation has had the benefit of a more prominent or abler body of men.

This paper has been prepared hastily, not as a history of the Corporation, but to present to the present Board of Directors some of the most marked and conspicuous episodes and incidents in that history. It will be conceded that these concise statements and figures set forth the honorable record of the Corporation, having withstood the disastrous periods of fire underwriting in this country, and that the growth and stability as exhibited are indicative of the conservatism that seems ever to have prevailed in its management. A critical analysis of the figures will demonstrate that this growth has been accompanied at all times by an adequate increase in its surplus, keeping the Corporation in the front rank among the leading Fire Insurance corporations of the United States, at all times retaining its indemnifying ability to the policy holders, and at the same time protecting its stockholders, standing as it does to-day

Seventy-five Years

The
Pennsylvania
Fire Insurance
Company

fifth in the list of American institutions of its class as to the book value of its shares of stock. The only American corporations exceeding it in this respect are the following :

Glens Falls, of New York State, est'd book value, \$	1177 57
Buffalo German, of New York State	833 11
Milwaukee Mechanics, Wisconsin	785 43
German, of Freeport, Ill.	744 44
Pennsylvania Fire	645 05

The capital invested in the fire insurance business in this country has in latter years proven inadequate to meet the demands, owing to the phenomenal growth of the commercial interests of this country ; therefore the field, as well as the demand, has invited a representation of foreign capital of many of the strongest institutions of the class throughout the world. This has engendered sharp and severe competition, and the growth of the Corporation in latter years has been made under this competition and the severe increase in the fire loss ratio, that seems to be unusual as it applies to the United States.

While this statement is compiled when the situation in fire underwriting exhibits little indication of a profitable resultant, and the outcome of your business for the last current year was not profitable, yet it is a satisfaction to state, in concluding this paper, during the month of February the market value of your stock at auction reached the highest point in the history of the Corporation, a single share selling for \$532.00, and the Stockholders are enjoying a dividend of 25 per cent. per annum on the par value of their investment ; so it is not straining a point when the Management extends its congratulations to the Board of Directors on this seventy-fifth anniversary of the Corporation's existence.

Respectfully yours,
R. DALE BENSON,
President.

Philadelphia, March 5, 1900.

of Corporate Existence

PRESIDENTS.

The
Pennsylvania
Fire Insurance
Company

NAME.	ELECTED.	SERVED TO.
Caldcleugh, Rob't. A. . .	February 4, 1825	September 7, 1835 R.
Smith, Jonathan	September 8, 1835	December 10, 1839 D.
Campbell, Quintin . . .	December 10, 1839	June 6, 1853 R.
Patterson, Jonathan . .	June 6, 1853	July 16, 1865 D.
Smith, Jr., Daniel . . .	July 16, 1865	February 3, 1873 R.
Devereux, John	February 10, 1873	July 20, 1890 D.
Benson, R. Dale	August 19, 1890	

VICE-PRESIDENTS.

NAME.	ELECTED.	SERVED TO.
Benson, R. Dale	February 14, 1881	August 19, 1890
Thomson, John L. . . .	September 1, 1890	

SECRETARIES.

NAME.	ELECTED.	SERVED TO.
Smith, Jonathan	February 4, 1825	September 7, 1835
Smith, Beaton	September 7, 1835	June 3, 1861 D.
Crowell, W. G.	June 3, 1861	January 5, 1881 D.
Thomson, John L. . . .	January 10, 1881	September 1, 1890
Crowell, W. Gardner . .	September 1, 1890	

Seventy-five Years

The
 Pennsylvania
 Fire Insurance
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ASSISTANT SECRETARIES.

NAME.	ELECTED.	SERVED TO.
Thomson, John L. . . .	June 1, 1877	January 10, 1881
Crowell, W. Gardner . .	February 14, 1881	September 1, 1890
Merrill, Charles W. . . .	September 1, 1890	

SECRETARY, AGENCY DEPARTMENT.

NAME.	ELECTED.	SERVED TO.
Dawson, William J. . .	January 1, 1895	

SURVEYORS.

NAME.	ELECTED.	SERVED TO.
O'Neill, John	February 12, 1825	
O'Neill, Robert		D.
Forsyth, Wm. T.	April 1, 1867	November 8, 1876 D.
Merrill, Chas. W.	December 1, 1876	September 1, 1890

SOLICITORS.

NAME.	ELECTED.	SERVED TO.
Hazlehurst, Isaac* . . .	July 1, 1839	July 7, 1891
Bispham, George Tucker	January 14, 1889	

* Solicitor Emeritus from January 14, 1889, to July 7, 1891.

of Corporate Existence

ORIGINAL SUBSCRIBERS TO THE CAPITAL STOCK OF THE PENNSYLVANIA FIRE INSURANCE COMPANY.

The
Pennsylvania
Fire Insurance
Company

Subscribers' Names.	Number of Shares.	Subscribers' Names.	Number of Shares.
Elihu Chauncey	Twenty	S. & J. Nevins & Co. . .	Twenty
Henry Toland	"	John McCauley	"
John Clements Stocker .	"	Charles Stewart, U. S. N.,	
Th. Kittera	"	by John McCauley, At-	
Quintin Campbell	"	torney	"
Hyman Kratz	"	Geo. McCallmont	"
Robert Toland	"	Andrew M. Prevost . . .	"
Aaron Denman	"	James Hemphill	"
Jas. Kitchen	"	William Montelius . . .	"
T. & J. Fassitt	"	Matthew C. Jenkins . . .	"
Richard Milne	"	James McClure	"
James Musgrave	"	H. Simpson	"
Tho. Wilson	"	Silas E. Weir	"
Jona. Patterson	"	S. Moss	"
Wm. Boyd	"	Mahlon Hutchinson . . .	"
James Lyle	"	Alexander Henry	"
Henry Beckett	"	Thomas Biddle	"
John B. Newman	"	James Whitehead	"
William Lehman	"	Chas. Bird	"
Chas. A. Harper	"	James Wood	"
John White	"	William Brown	"
B. P. Hutchinson	"	J. Moss	"
John Goddard	"	John Wharton	"
Thos. Stewart	"	Thos. Sparks	"
C. J. Ingersoll	"	Thos. P. Cope	"
Wm. Chaloner	"	Joshua Emlin	"
John C. & W. H. Smith .	"	James Paul	"
Paul Beck, Jr.	"	Charles Graff	"
Jas. Le Fevre	"	David Correy	"
Jno. R. Neff	"	Levi Ellmaker	"
Wm. Stothart	"	Mark Wilson	"
John Hemphill	"	Peter Hahn	"
Robert Ralston	"	Hale & Davidson	"
Matthew L. Bevan	"	Joseph Tagert	"
John H. Stevenson	"	Henry Kuhl	"

Seventy-five Years

The Pennsylvania Fire Insurance Company	Subscribers' Names.		Subscribers' Names.	
	Number of Shares.		Number of Shares.	
	Bunker & Starr	Twenty	Samuel H. Thomas	Twenty
	James Taylor	"	John Porter	"
	Henry Myers	"	J. A. Monges	"
	Jona. Smith	"	N. Biddle	"
	Robert Smith	"	J. Stewart	"
	Joseph Smith by Jonathan Smith	"	Samuel R. Wood	"
	Mark Richards	"	Peter Graham	"
	Joseph Trotter	"	E. S. Sergeant	"
	Hartt Grandom	"	John C. Lowber	"
	Samuel Richards	"	John Savage	"
	Hugh Colhoun	"	Joseph Dugan	"
	Jo. Gratz	"	Wm. Jno. Bell & Co.	"
	L. Clapier	"	R. A. Caldcleugh	"
	Richard Dale	"	John Curry	"
	John Sergeant	"	H. Nixon	"
	George Rundle	"	Thomas Hulme	"

of Corporate Existence

DIRECTORS.

The
Pennsylvania
Fire Insurance
Company

NAME.	ELECTED.	SERVED TO.
Beck, Paul, Jr.	February 4, 1825	June 2, 1845 D.
Boyd, William	February 12, 1825	May 1, 1848 D.
Bunker, Nathan	September 4, 1826	September 7, 1835
Bird, Charles	September 2, 1828	September 5, 1832
Benson, Alexander	December 8, 1828	May 30, 1870 D.
Benson, Edwin N.	November 11, 1878	
Benson, R. Dale	April 18, 1882	
Corry, David	February 4, 1825	September 4, 1826
Caldcleugh, Robert A. . .	February 4, 1825	June 7, 1858 D.
Campbell, Quintin	September 4, 1826	April 6, 1863 D.
Comly, F. A.	May 24, 1870	April 23, 1887 D.
Cadwalader, Richard M. .	February 10, 1890	
Devereux, John	May 1, 1848	July 20, 1890 D.
Fell, J. G.	April 4, 1864	October 26, 1878 D.
Fell, John R.	June 11, 1883	November 15, 1895 D.
Hemphill, James	September 4, 1826	(Declined)
Hassinger, Jonathan K. . .	September 2, 1828	July 1, 1839
Hazlehurst, Isaac	July 1, 1839	July 7, 1891 D.
Haddock, D., Jr.	September 2, 1865	January 21, 1890 D.
Kittera, Thomas	February 4, 1825	July 1, 1839 D.
Knight, B. A.	September 7, 1885	April 4, 1890 D.
Le Fevre, James	July 1, 1839	September 4, 1848
Lewis, Henry	April 6, 1863	October 20, 1886 D.
Lewis, Jos. W.	November 8, 1886	August 31, 1889 R.
Lea, J. Tatnall	February 13, 1888	
McCaulay, John	February 24, 1825	September 4, 1826
Montelius, William	September 3, 1832	April 4, 1864 D.

Seventy-five Years of Corporate Existence

The
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DIRECTORS.—(*Continued.*)

NAME.	ELECTED.	SERVED TO.
Morris, Effingham B. . .	August 19, 1890	
Neff, John R.	February 12, 1825	December 8, 1828
Patterson, Jonathan . .	September 4, 1848	July —, 1865 D.
Potts, Joseph D.	September 5, 1891	December 3, 1893 D.
Pugh, Charles E.	May 14, 1894	
Robins, Thomas	September 7, 1840	April 18, 1882 D.
Smith, Jonathan	February 4, 1825	February 4, 1825 R.
Stevenson, John H. . . .	February 4, 1825	September 2, 1828
Smith, Jonathan	September 7, 1835	December 10, 1839 D.
Smith, Daniel, Jr.	June 2, 1845	December 29, 1884 D.
Smith, Thomas	August 2, 1858	June 11, 1883 D.
Toland, Henry	February 4, 1825	September 2, 1828
Thomson, John L.	September 1, 1890	
Weygandt, Cornelius N .	August 31, 1889	
West, Harry F.	February 10, 1896	





Errata

Under List of Officers, 1900
C. W. Weygandt should read
C. N. WEYGANDT

P. 16, under date June 6, 1853,
Jonathan Smith should read
JONATHAN PATTERSON







YH 00177



